

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 8/31/2005

	As of <u>8-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 677,469	\$ 659,209
INTERNATIONAL EQUITIES	278,038	269,497
DOMESTIC FIXED INCOME	1,424,416	1,406,932
INVESTED CASH (NOTE 1)	<u>263,305</u>	<u>254,366</u>
TOTAL INVESTMENTS	2,643,228	2,590,004
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	28,618	30,157
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>348</u>	<u>380</u>
TOTAL ASSETS	<u>\$ 2,672,194</u>	<u>\$ 2,620,541</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,842	1,842
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,842	1,842
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,618,699	3,772,597
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	1,400,000
NET INCREASE (DECREASE)	<u>51,653</u>	<u>246,102</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,670,352</u>	<u>2,618,699</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,672,194</u>	<u>\$ 2,620,541</u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2005

	Month Ended <u>8-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,112	\$ 15,008
SECURITIES LENDING INCOME	<u>1,533</u>	<u>2,908</u>
	9,645	17,916
 GAIN ON SALE OF INVESTMENTS	 18,108	 36,908
LOSS ON SALE OF INVESTMENTS	<u>17,412</u>	<u>29,039</u>
 NET GAINS (LOSSES) INVESTMENTS	 696	 7,869
 INVESTMENT EXPENSES	 1,756	 1,836
SECURITIES LENDING EXPENSES	1,447	2,709
SIB ADMIN EXPENSES	<u>14</u>	<u>32</u>
 NET INVESTMENT INCOME	 7,124	 21,208
 NET APPREC (DEPREC) MARKET VALUE	 12,498	 30,297
MISCELLANEOUS INCOME/(EXPENSE)	<u>58</u>	<u>148</u>
 TOTAL INVESTMENT INCOME	 <u>19,680</u>	 <u>51,653</u>
 NET INCREASE (DECREASE)	 <u>\$ 19,680</u>	 <u>\$ 51,653</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2005

	As of <u>8/31/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	532,494
SMALL CAP EQUITY	<u>164,216</u>
TOTAL DOMESTIC EQUITIES	696,710
INTERNATIONAL EQUITY	236,620
FIXED INCOME	1,350,351
INVESTED CASH (NOTE 1)	<u>263,305</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,546,986</u></u>

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Notes To Financial Statements
August 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.